

# California Property Tax Postponement Program

*Do you or a loved one need help keeping up with residential property tax payments?*

The State Controller will begin accepting applications for the Property Tax Postponement (PTP) Program beginning in October 2016. The PTP Program provides loans to assist with payment of property taxes on a homeowner's primary residence.

To be eligible for PTP, you must:

- ♦ Be at least 62, or blind, or have a disability;
- ♦ Own and occupy the home as your primary place of residence;
- ♦ Have a total household income of \$35,500 or less; and
- ♦ Have at least 40% equity in the property.

The interest rate on PTP loans is 7%. Funding for the program is limited, and applications will be processed on a first-come, first-served basis. Only current-year property taxes are eligible for postponement. Past-due property taxes are not eligible.

Loans issued under the PTP Program become due and payable when the homeowner:

- ♦ Moves or sells the property;
- ♦ Transfers title;
- ♦ Defaults on a senior lien;
- ♦ Refinances;
- ♦ Dies; or
- ♦ Chooses to obtain a reverse mortgage.

More details about how to apply will be available by September 2016 on the State Controller's website.

Questions? Contact the Controller's team at **(800) 952-5661** or **postponement@sco.ca.gov**

California State Controller Betty T. Yee

[www.sco.ca.gov](http://www.sco.ca.gov)

